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AMANI GOLD LIMITED

ASX ANNOUNCEMENT

30 October 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Amani Gold Limited (ASX: ANL) ("Amani" or "the Company") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 30 September 2020.

Giro Gold Project

The Giro Gold Project comprises two exploration permits covering a surface area of 497km² and lies within the Kilo-Moto Belt of the DRC, a significant under-explored greenstone belt which hosts Randgold Resources' 17 million-ounce Kibali group of deposits within 35km of Giro. The nearby Kibali Gold Project produces more than 600,000 oz gold per annum.

The Giro Gold Project area is underlain by highly prospective volcano-sedimentary lithologies in a similar structural and lithological setting as the Kibali gold deposits. Both primary and alluvial gold was mined from two main areas, the Giro and Tora areas, during Belgian rule and today these areas are mined extensively by artisanal miners.

Giro Gold Project global resource for Kebigada and Douze Match deposits exceeds 4.4Moz contained gold; with a total Indicated and Inferred Mineral Resource Estimate of 132Mt @ 1.04g/t Au, for 4.4Moz gold (0.5g/t Au cut-off grade).

Amani Gold Limited
ABN: 14 113 517 203

CORPORATE DETAILS
ASX Code: ANL

DIRECTORS

KLAUS ECKHOF
Executive Chairman

CONG MAOHUAI
Non-Executive Director

ANTONY TRUELOVE
Non-Executive Director

TSANG SUN KING
Non-Executive Director

NICK HARDING
Company Secretary

CONTACT

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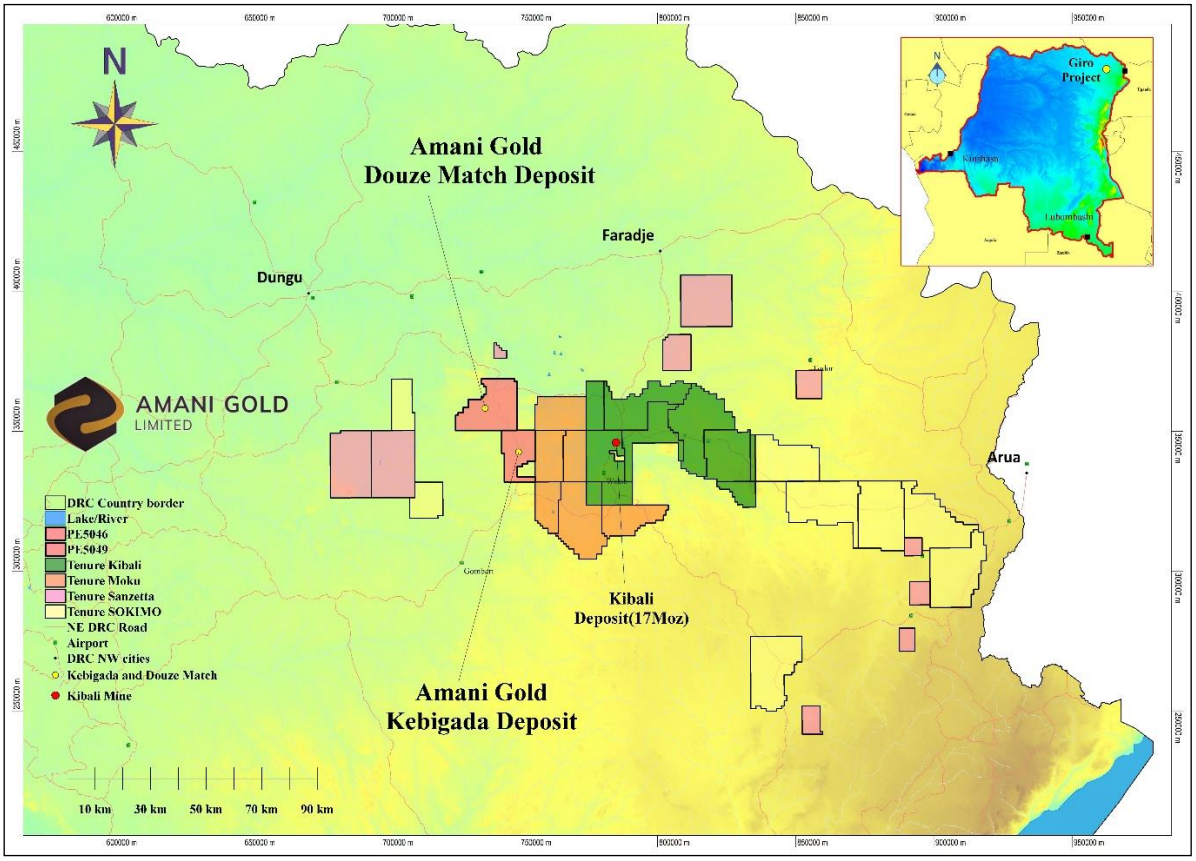


Figure 1 - Map of Haute Uele Province of the Democratic Republic of Congo, showing the location of the Kebigada and Douze Match gold deposits and tenement, Giro Gold Project

Table 1. Giro Gold Project Global MRE at 0.5 g/t Au Cut-off Grade

Classification	Kebigada Deposit			Douze Match Deposit			Combined		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Indicated	69	1.09	2.4	2.2	1.2	0.09	71	1.10	2.5
Inferred	54	0.95	1.7	5.8	1.2	0.23	60	0.98	1.9
Total	**124**	**1.03**	**4.1**	**8.1**	**1.2**	**0.32**	**132**	**1.04**	**4.4**

(significant figures do not imply precision and rounding may occur in totals)

The Kebigada resource followed diamond core drilling results which successfully targeted deeper high-grade sulphide associated gold mineralisation within the central core of the Kebigada deposit. Drillholes GRDD034 and GRDD035 are 240m apart and both outlined high-grade gold mineralisation deeper than previously intersected at the Kebigada deposit. These gold assay results and the current Kebigada MRE indicate the potential for the Kebigada deposit to substantially grow via targeted deeper drilling along the entire strike of the orebody. Amani plans to complete 200m spaced drilling north and south of drillholes GRDD034 andGRDD035.

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Outlook

Amani has requested a quote from Beijing General Institute of Mining and Metallurgy (BGRIMM) to update the Giro Feasibility Study by end 2020 given that the Giro global resource estimates have substantially increased since the initial Feasibility Study which was based solely on the Kebigada resource estimate of 75Mt @ 1.18g/t Au, for 2.9Moz gold (0.6g/t Au cut-off grade, see ASX Announcement 27 August 2017). New combined Indicated and Inferred Mineral Resource Estimate for Kebigada and Douze Match deposits is 132Mt @ 1.04g/t Au, for 4.4Moz contained gold (0.5g/t Au cut-off grade, see ASX Announcement 19 March 2020).

Amani has planned a drilling campaign of four core holes, each nominally 500m in length for a total of 2,000m and is expected to commence in November 2020, if diamond core drill rigs are available, as COVID-19 has affected availability due to border closures. Border crossing protocols at Arua (DRC and Uganda border crossing closest to Giro) have eased in early October but are still slowing Amani's preferred drilling contractor's crew moving freely into DRC.

CORPORATE

Board Restructure

In August, Amani advised that Mr Grant Thomas decided to step down as a director of the Company. Mr Thomas will provide assistance for a three-month period to the Company while a replacement is sought.

Amani also announced a board restructure including the resignation of Mr Chan Sik Lap as Managing Director of Amani. Mr Chan has also agreed to provide assistance for a three-month period to the Company to ensure a smooth transition to new management. Mr Klaus Eckhof has assumed the role of interim Managing Director.

In addition, Mr Maohuai Cong was been appointed to the Board as a Non-Executive Director. Mr Cong is currently General Director of Amani Consulting and Director of Shining Mining Limited, which is the Company's largest shareholder. Mr. Cong brings to the Board over 20 years of mining and construction experience in the DRC. Mr Cong will work closely with Giro gold Project JV partner SOKIMO to work towards a development plan for the Kebigada and Douze Match deposits.

Adjourned 2020 General Meeting

The adjourned General Meeting was reconvened and held on a fully virtual basis on Thursday 15 October 2020 at 11.00am (Adelaide time, ACST). The original General Meeting, which was scheduled for 11.00am on 14 August 2020, was adjourned as a result of COVID-19 restrictions in place reducing the capacity of shareholders to participate and vote in the meeting. The adjournment of General Meeting notice was released to the ASX on 14 August

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2020. The adjourned General Meeting was held to transact business set out in the Notice of General Meeting announcement dated 13 July 2020 (Original Meeting Notice).

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act 2001 (Cth) Amani provides details in respect of resolutions put to Shareholders and the number of proxy votes received for the General Meeting held on 15 October 2020 (see ASX Announcement 15 October 2020). All resolutions considered at the Meeting passed on poll.

			Poll Result				
Resolution		Result	Voted For		Voted Against		Abstained
			Number	%	Number	%	Number
1	Ratification of a previous issue of Shares under a Placement	Passed	2,145,690,662	69.51%	941,299,319	30.49%	2,725,000
2	Issue of Shares under a Placement	Passed	2,145,490,662	69.51%	941,299,319	30.49%	2,925,000
3	Issue of Options to Placement Participants	Passed	2,141,733,994	69.38%	945,255,987	30.62%	2,725,000
4	Issue of Options to Hartley Limited	Passed	3,040,148,590	76.23%	947,878,819	23.77%	2,975,144
5	Approval of issue of securities to Directors under a Placement	Passed	3,043,136,820	76.31%	944,740,487	23.69%	2,725,246
6	Removal of Mr Qiuming Yu as a Director	Passed	2,210,358,851	70.14%	940,983,334	29.86%	839,660,368

* Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

Company Cash

The Company's cash balance as at 30 September 2020 was $155,000.

For more information contact:

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